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Farm Report



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Cooperating with Ohio Department of Agriculture
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FEATURING:

□ Crop Production

□ Grain Stocks

□ Supply/Demand

□ Ag Prices

□ Corn for grain

2007 GRAIN CORN PRODUCTION FORECAST TO SET NEW STATE RECORD

Based on conditions as of October 1, Ohio's average **corn** yield is forecast at 150 bushels per acre, unchanged from the previous month's forecast. Total grain production is forecast at 541.5 million bushels, up 15 percent from last year's State total. Corn growers expect to harvest 3.61 million acres in 2007 compared to the 2.96 million acres harvested one year ago. Based on administrative data, planted acreage is estimated at 3.85 million acres down 150,000 acres from the June estimate.

The 2007 average **soybean** yield for Ohio is forecast at 46 bushels per acre, up 2 bushels from last month's forecast but 1 bushel below the 2006 average State yield. Total State production is forecast at 190.0 million bushels, down 13 percent from 2006. Harvested acreage is forecast at 4.13 million acres, down 490,000 acres from last year. Based on administrative data, planted acreage is estimated at 4.15 million acres, up 150,000 acres from the June estimate.

Alfalfa production in 2007 is forecast at 1.16 million tons, down 29 percent from last year. All **other hay** production is forecast at 1.26 million tons, also down 29 percent from last year. Ohio's 2007 **burley tobacco** yield is forecast at 1,750 pounds per acre, down 50 pounds from the previous forecast. Total burley production is forecast at 5.78 million pounds compared to the 7.00 million pounds produced in 2006. **U.S. corn** production is forecast at 13.3 billion bushels, up slightly from last month and 26 percent above 2006. Based on conditions as of October 1, yields are expected to average 154.7 bushels per acre, down 1.1 bushels from September but 5.6 bushels above last year. If realized, this would be the second highest

yield on record, behind the 160.4 bushel yield in 2004. Production would be the largest on record as growers expect to harvest the most corn acres for grain since 1933. Forecast yields are higher than last year across the Great Plains, central Corn Belt and Delta where adequate rainfall during much of the season provided favorable growing conditions. Expected yields across the Ohio and Tennessee Valleys, Northeast, and mid-Atlantic States are down from last year as drought conditions during much of the growing season reduced soil moisture levels and stressed the crop. **U.S. soybean** production is forecast at 2.60 billion bushels, down less than 1 percent from the September forecast and down 19 percent from last year's record high. Based on October 1 conditions, yields are expected to average 41.4 bushels per acre, unchanged from last month but down 1.3 bushels from last year. Compared with last month, yields are forecast lower in Illinois, Kentucky, Tennessee, Wisconsin, and most of the Atlantic Coast States. Hot, dry conditions continued to cause most of the decline, especially in Delaware, Illinois, Kentucky, Virginia, and the Carolinas, all down at least 2 bushels from last month. Yields increased from the September 1 forecast in Iowa, Ohio, New York, the Dakotas, and most of the Gulf Coast States. **Burley** production in the U.S. is expected to total 192 million pounds, down 3 percent from the September forecast and 12 percent below a year ago. Burley growers plan to harvest 105,200 acres, unchanged from last month's forecast but up 2 percent from 2006. Yields are expected to average 1,826 pounds per acre, 52 pounds below the September forecast and down 269 pounds from a year ago.

OHIO AND UNITED STATES, OCTOBER 1, 2007, WITH COMPARISONS

Crop	Harvested Acres		Unit	Yield Per Acre		Production	
	2006	2007		2006	2007	2006	2007
Thousands				Thousands			
OHIO							
Corn for Grain	2,960	3,610	Bu.	159.0	150.0	470,640	541,500
Soybeans for Beans	4,620	4,130	Bu.	47.0	46.0	217,140	189,980
Wheat, All	960	780	Bu.	68.0	64.0	65,280	49,920
Barley	4	3	Bu.	68.0	50.0	272	150
Oats	55	60	Bu.	75.0	57.0	4,125	3,420
Alfalfa Hay	470	430	Ton	3.50	2.70	1,645	1,161
Other Hay	740	700	Ton	2.40	1.80	1,776	1,260
Tobacco, All	3.5	3.3	Lb.	2,000	1,750	7,000	5,775
Apples	-	-	Lb.	-	-	102,000	55,000
Grapes	-	-	Ton	-	-	3.1	8.0
UNITED STATES							
Corn for Grain	70,648	86,071	Bu.	149.1	154.7	10,534,868	13,318,102
Soybeans for Beans	74,602	62,818	Bu.	42.7	41.4	3,188,247	2,598,046
Wheat, All	46,810	51,011	Bu.	38.7	40.5	1,812,036	2,066,722
Barley	2,951	3,508	Bu.	61.1	60.4	180,165	211,825
Oats	1,566	1,505	Bu.	59.8	60.9	93,638	91,599
Alfalfa Hay	21,384	21,451	Ton	3.35	3.37	71,666	72,347
Other Hay	39,423	40,338	Ton	1.78	1.87	70,000	75,617
Tobacco, All	338.9	355.1	Lb.	2,144	2,000	726,644	709,965
Apples	-	-	Lb.	-	-	9,931,700	9,254,700
Grapes	-	-	Ton	-	-	6417.2	6,990.5

**SEPTEMBER 1 OLD CORN CROP STOCKS IN OHIO UP 59 PERCENT FROM PREVIOUS YEAR
SOYBEAN STOCKS UP 27 PERCENT**

Ohio's old crop corn stocks in all positions on September 1, 2007 totaled 41.3 million bushels, 28 percent below the 57.4 million bushels stored on September 1, 2006. On-farm stocks, at 14.0 million bushels, accounted for 34 percent of the total stored and decreased 20 percent from the 17.5 million bushels last year. Off-farm stocks decreased 32 percent from a year ago to 27.3 million bushels.

Ohio's old crop Soybean stocks in all positions on September 1, 2007 totaled 23.6 million bushels, up 59 percent from September 1, 2006. On-farm storage at 4.30 million bushels accounted for 18 percent of total storage, compared to 41 percent on September 1 of last year. On farm stocks are down 30 percent from a year ago. Off-farm storage increased 122 percent from 2006 to 19.3 million bushels.

All wheat stocks in Ohio on September 1 2007 totaled 60.2 million bushels, down 31 percent from the previous year. Off-farm stocks, at 58.1 million bushels, accounted for 96.5 percent of total stocks. On-farm stock as of September 1 at 2.10 million bushels decreased 70 percent from September 1, 2006.

U.S. Corn in all positions on September 1, 2007 totaled 1.30 billion bushels, down 34 percent from September 1, 2006. Of the total

stocks, 460 million bushels are stored on farms, down 39 percent from a year earlier. Off-farm stocks, at 844 million bushels, are down 31 percent from a year ago. The June - August 2007 indicated disappearance is 2.23 billion bushels, compared with 2.39 billion bushels during the same period last year.

U.S. Old crop soybeans stored in all positions on September 1, 2007 totaled 573 million bushels, up 27 percent from September 1, 2006 and the largest September 1 stocks on record. Soybean stocks stored on farms totaled 143 million bushels, down 19 percent from a year ago. Off-farm stocks, at 430 million bushels, are up 57 percent from last September. Indicated disappearance for June - August 2007 totaled 519 million bushels, down 4 percent from the same period a year earlier.

U.S. All wheat stored in all positions on September 1, 2007 totaled 1.72 billion bushels, down 2 percent from a year ago. On-farm stocks are estimated at 495 million bushels, down 13 percent from last September. Off-farm stocks, at 1.22 billion bushels, are up 4 percent from a year ago. The June - August 2007 indicated disappearance is 806 million bushels, up 27 percent from the same period a year earlier.

GRAIN STOCKS SEPTEMBER 1, 2007 WITH COMPARISONS 1/

Crop and Position		OHIO			U.S.		
		Sept 2006	June 2007	Sept 2007	Sept 2006	June 2007 2/	Sept 2007
		1,000 Bu.			1,000 Bu.		
Corn	On-farm	17,500	59,000	14,000	749,500	1,826,600	460,100
	Off-farm	39,918	75,392	27,257	1,217,661	1,706,843	843,660
	Total	57,418	134,392	41,257	1,967,161	3,533,443	1,303,760
Soybeans	On-farm	6,100	23,000	4,300	176,300	500,000	143,000
	Off-farm	8,718	33,416	19,317	273,026	592,185	429,778
	Total	14,818	56,416	23,617	449,326	1,092,185	572,778
All Wheat	On-farm	6,900	500	2,100	572,020	73,190	495,000
	Off-farm	80,363	33,527	58,110	1,178,524	382,963	1,221,731
	Total	87,263	34,027	60,210	1,750,544	456,153	1,716,731
Oats	On-farm	-	-	-	60,800	18,400	53,650
	Off-farm	1,836	961	1,236	39,284	32,198	34,672
	Total	-	-	-	100,084	50,598	88,322

1/ Off-farm stocks include stocks at mills, elevators, warehouses, terminals and processors. 2/ Revised.

CROPLAND RENTED FOR CASH: AVERAGE CASH PER ACRE, BY STATE, 2006-07

State	2003	2004	2005	2006	2007
Dollars					
Corn Belt:					
Illinois	123.00	126.00	129.00	132.00	141.00
Indiana	103.00	107.00	109.00	111.00	120.00
Iowa	122.00	126.00	131.00	133.00	140.00
Missouri					
Non-Irrigated	70.00	76.00	79.00	79.00	79.00
Ohio	78.00	80.00	82.00	86.00	91.00

OHIO WINTER WHEAT AND SOYBEANS RISE IN SEPTEMBER

The September winter wheat price for Ohio was \$7.29 per bushel, up \$1.34 from August and \$4.17 above the September 2006 average price of \$3.12. The State's September soybean price of \$8.75 per bushel was up 91 cents from August, and \$3.38 above what was received at the same time last year. Ohio's September corn price of \$3.30 per bushel was down three cents from August but \$1.12 above the previous September price of \$2.18 per bushel. The alfalfa hay price in September of \$182.00 per ton was up \$22.00 from August and \$62.00 per ton higher than the price received one year ago. Other hay at \$107.00 per ton was unchanged from August but \$39.00 above the price received last year at this time.

The September beef cattle price in Ohio of \$85.80 per cwt was down \$2.10 from August and 60 cents per cwt lower than the September 2006 average price. The steer and heifer price of \$90.00 per cwt was down \$2.20 from August and \$1.00 per cwt lower than the September 2006 average price. The September cow price of \$48.00 per cwt was down \$1.00 from August but \$2.90 higher than the price received one year ago. Calves, at \$105.00 per cwt were down \$4.00 from August and \$17.00 below the previous September price. Ohio's September hog price of \$45.90 per cwt was down \$3.40 from August and 80 cents less than was received the previous September. The September sow price of \$37.30 per cwt was up \$1.00 from August, and \$2.50 higher than the September 2006 average price. The September barrow and gilt price of \$46.60 per cwt was

down \$3.70 from the previous month, and \$1.10 less than was received in September 2006.

The September milk price of \$23.50 per cwt was up \$1.00 from August and \$9.90 higher than the September 2006 price of \$13.60 per cwt. The September egg price of \$1.00 per dozen was up 24.7 cents from August and 59.0 cents higher than the September 2006 price.

The preliminary All Farm Products Index of Prices Received by Farmers in September, at 142 percent, based on 1990-92=100, increased 2 points (1.4 percent) from August. The Crop Index advanced 3 points (2.1 percent) and the Livestock Index increased 2 points (1.4 percent). Producers received higher commodity prices for wheat, lettuce, eggs, and cattle. Lower prices were received for hogs, corn, strawberries, and onions. The overall index is also affected by the seasonal change based on a 3-year average mix of commodities producers sell. Increased average marketings of soybeans, corn, apples, and peanuts offset decreased marketings of cattle, wheat, broilers, and grapes.

The preliminary All Farm Products Index is up 23 points (19 percent) from September 2006. The Food commodities Index, at 146, increased 3 points (2.1 percent) from last month and 24 points (20 percent) from September 2006.

AGRICULTURAL PRICES, OHIO AND UNITED STATES SEPTEMBER 2007 WITH COMPARISONS

Commodity 1/	Unit	Ohio			U.S.
		Sept. 2006	Aug. 2007	Sept. 2007	Sept. 2007
Winter wheat	Bu. \$	3.12	5.95	7.29	7.39
Corn	Bu. \$	2.18	3.33	3.30	3.19
Soybeans	Bu. \$	5.37 _{7/}	7.84	8.75 _{3/}	8.34
Oats	Bu. \$		1.88		2.30
All hay, baled 2/	Ton \$	101.00	141.00	147.00	132.00
Alfalfa hay, baled	Ton \$	120.00	160.00	182.00	135.00
Other hay, baled	Ton \$	68.00 _{6/}	107.00 _{6/}	107.00 _{6/}	124.00
Potatoes	Cwt \$				6.47
Apples, fresh use	Lb \$	0.380	0.515	0.475	0.379
Hogs	Cwt \$	46.70	49.30	45.90	47.00
Sows	Cwt \$	34.80	36.30	37.30	37.10
Barrows and gilts	Cwt \$	47.70	50.30	46.60	47.40
All beef cattle	Cwt \$	86.40	87.90	85.80	93.30
Cows	Cwt \$	45.10	49.00	48.00	50.30
Steers and heifers	Cwt \$	91.00	92.20	90.00	98.10
Calves	Cwt \$	122.00	109.00	105.00	128.00
Sheep	Cwt \$	34.70	28.90	-	-
Lambs	Cwt \$	85.10	88.20	-	-
Milk sold to plants	Cwt \$	13.60	22.50	23.50	21.80
Milk for fluid use	Cwt \$	13.70	22.70	-	21.80
Milk of mfg. grade	Cwt \$	12.30	17.70	-	20.20
Eggs 3/	Doz \$	0.410	0.753	1.000	0.960
Hog-corn ratio 4/		21.4	14.8	13.9	14.7

1/ Monthly average except for current month. Current month is mid-month price. 2/ Mid-month price for all months. 3/ Fresh market (table) eggs. 4/ Bushels of corn equal in value to 100 pounds of hogs live weight. 5/ Insufficient sales to establish a price. 6/ Estimates discounted in 2005. 7/ Prices not published to avoid disclosure of individual firms.

OCTOBER U.S. SUPPLY AND DEMAND 1/

	Corn		Wheat		Soybeans	
	2006/07	2007/06	2006/07	2007/06	2006/07	2007/06
	Million Bushels					
Beginning Stocks	1,967	1,304	571	456	449	573
Production	10,535	13,318	1,812	2,067	3,188	2,598
Imports	12	15	122	85	9	6
Total Supply	12,514	14,637	2,505	2,608	3,647	3,177
Domestic Use	9,086	10,290	1,140	1,151	1,956	1,987
Exports	2,125	2,350	909	1,150	1,118	975
Total Use	11,210	12,640	2,049	2,301	3,074	2,962
Ending Stocks, Total	1,304	1,997	456	307	573	215
Average Price (\$/bu.)	3.04	2.90-3.50	4.26	5.80-6.40	6.43	7.85-8.85

1/ From World Agricultural Supply and Demand Estimates, ERS, FAS, USDA.

CORN FOR GRAIN: EARS PER ACRE

The National Agricultural Statistics Service conducts objective yield surveys in 7 major corn producing states each year. Randomly selected plots in corn for grain fields are visited monthly from August through harvest to obtain specific counts and measurements. Data in this table are rounded actual field counts from this survey.

Corn for Grain: Number of Ears per Acre, Selected States, 2003-07

State	Month	2003	2004	2005	2006	2007
		Number	Number	Number	Number	Number
Illinois	October	26,700	27,400	26,850	27,450	27,750
	November	26,650	27,400	26,850	27,400	-
Indiana	October	25,400	25,950	24,600	25,750	26,800
	November	25,350	26,050	24,650	25,700	-
Iowa	October	26,550	27,550	27,100	27,350	28,400
	November	26,600	27,500	27,100	27,350	-
Minnesota	October	28,650	29,250	27,900	28,250	28,600
	November	28,600	29,150	28,050	28,250	-
Nebraska	October	22,650	24,000	22,800	23,700	24,750
	November	22,600	24,050	22,800	23,700	-
Ohio	October	25,700	26,000	24,700	25,350	26,000
	November	25,750	26,000	24,650	25,450	-
Wisconsin	October	26,300	27,150	26,350	26,850	27,700
	November	26,250	26,800	26,350	27,200	-

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